

VERMONT STATE TEACHERS' RETIREMENT SYSTEM

Conference Call Meeting of the Board of Trustees

December 12, 2013

Members present:

JUSTIN NORRIS, Active Member Representative, term expiring July 1, 2017 – via telephone
JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2016 – via telephone

LINDA DELIDUKA, VRTA Alternate representative, term expiring July 1, 2016 – via telephone

VAUGHN ALTEMUS, representing Secretary of Agency of Education

ELIZABETH PEARCE, VT State Treasurer

Members absent:

JON HARRIS, Chairperson (Active No. 25669), term expiring July 1, 2015

THOMAS CANDON, representing Commissioner of Department of Financial Regulation
Active Member Alternate Representative – vacant

Also attending:

Mark DiStefano, Attorney General's Office

Robert Appel and Kenneth Perrotte – via telephone

Laurie Lanphear, Director of Retirement Operations

Monica Chiren, Assistant to Kathie Kretzer

The Vice-Chairperson, Joseph Mackey, called the Thursday, December 12, 2013, meeting to order at 3:32 p.m., which was held in the Treasurer's Conference Room, fourth floor, 109 State Street, Montpelier, VT.

ITEM 1: **Approve the Minutes of:**

- **November 14, 2013 – regular meeting**

On motion by Mr. Altemus, seconded by Ms. Pearce, the Board voted unanimously to approve the minutes of November 14, 2013, as submitted.

ITEM 2: **Discussion/Act on disability retirement recommendation for:**

- **Mary Lynn Rupe**

On motion by Mr. Altemus, seconded by Mr. Norris, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Mary Lynn Rupe, without review.

The Board agreed to discuss item number 4 on the agenda while waiting for Ms. Lanphear to arrive at the meeting.

ITEM 3: Discuss/act on VSTRS Alternate Representative

The Board discussed that no one has shown an interest in being the Alternate Representative at this time. It was indicated an article was going to be put into the December newsletter indicating anyone interested in the position should contact Kathie Kretzer.

(Ms. Lanphear entered the meeting at this time.)

ITEM 4: Discuss/act on members who earned over the cap

On motion by Ms. Pearce, seconded by Mr. Norris, the Board voted unanimously to enter Executive Session at 3:37 p.m. pursuant to Title 1, § 313 for the purpose of discussing personnel issues. Staff was invited to enter Executive Session with the Board.

(The Board exited Executive Session at 4:05 p.m.)

(A recess was taken from 4:05 p.m. to 4:16 p.m.)

(Mr. Appel and Mr. Perrotte entered the conference call meeting at this time via the telephone.)

On motion by Ms. Pearce, seconded by Mr. Altemus, the Board voted unanimously to authorize the Treasurer's Office to move forward on settlements for repayment of funds for members who exceeded the 60% cap for the period of FY2013 only pursuant to state statute. The Treasurer's Office will work with the Attorney General's Office to develop reasonable settlement plans. The settlements will provide for full return of the retirement benefits in the first year and recoupment of the overage or full return of benefits in succeeding years, whichever is less.

ITEM 5: Any other business to come before the Board

None.

ITEM 6: Adjournment

On motion by Ms. Pearce, seconded by Mr. Altemus, the Board unanimously voted to adjourn at 4:17 p.m.

Next Meeting Date:

The next scheduled VSTRS meeting is a conference call meeting on Thursday, January 9, 2014 at 3:30 p.m., if needed.

Respectfully submitted,

Kathie Kretzer
Executive Secretary to the Board